

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA**

In re: BENJA INCORPORATED
Debtor-In-Possession

Case No. 20-30819-DM

**CHAPTER 11
MONTHLY OPERATING REPORT
(GENERAL BUSINESS CASE)**

SUMMARY OF FINANCIAL STATUS

MONTH ENDED: 11/03/20 - 12/31/20

PETITION DATE: 10/15/20

1. Debtor in possession (or trustee) hereby submits this Monthly Operating Report on the Accrual Basis of accounting (or if checked here the Office of the U.S. Trustee or the Court has approved the Cash Basis of Accounting for the Debtor).
Dollars reported in \$1

	<u>End of Current Month</u>	<u>End of Prior Month</u>	<u>As of Petition Filing</u>
2. Asset and Liability Structure			
a. Current Assets	<u>\$132,535</u>	<u>\$0</u>	
b. Total Assets	<u>\$132,535</u>	<u>\$0</u>	Under investigation
c. Current Liabilities	<u>\$0</u>	<u>\$0</u>	
d. Total Liabilities	<u>\$9,505,819</u>	<u>\$0</u>	<u>\$9,505,819</u>
			Cumulative (Case to Date)
3. Statement of Cash Receipts & Disbursements for Month	<u>Current Month</u>	<u>Prior Month</u>	
a. Total Receipts	<u>\$9,859</u>	<u>\$0</u>	<u>\$9,859</u>
b. Total Disbursements	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
c. Excess (Deficiency) of Receipts Over Disbursements (a - b)	<u>\$9,859</u>	<u>\$0</u>	<u>\$9,859</u>
d. Cash Balance Beginning of Month	<u>\$122,676</u>	<u>\$0</u>	<u>\$0</u>
e. Cash Balance End of Month (c + d)	<u>\$132,535</u>	<u>\$0</u>	<u>\$9,859</u>
	<u>Current Month</u>	<u>Prior Month</u>	Cumulative (Case to Date)
4. Profit/(Loss) from the Statement of Operations	<u>(\$141)</u>	<u>\$0</u>	<u>(\$141)</u>
5. Account Receivables (Pre and Post Petition)	<u>See schedule</u>	<u>\$0</u>	
6. Post-Petition Liabilities	<u>See schedule</u>	<u>\$0</u>	
7. Past Due Post-Petition Account Payables (over 30 days)	<u>\$0</u>	<u>\$0</u>	

At the end of this reporting month:

- | | <u>Yes</u> | <u>No</u> |
|---|------------|-----------|
| 8. Have any payments been made on pre-petition debt, other than payments in the normal course to secured creditors or lessors? (if yes, attach listing including date of payment, amount of payment and name of payee) | <u></u> | <u>X</u> |
| 9. Have any payments been made to professionals? (if yes, attach listing including date of payment, amount of payment and name of payee) | <u></u> | <u>X</u> |
| 10. If the answer is yes to 8 or 9, were all such payments approved by the court? | <u></u> | <u></u> |
| 11. Have any payments been made to officers, insiders, shareholders, relatives? (if yes, attach listing including date of payment, amount and reason for payment, and name of payee) | <u></u> | <u>X</u> |
| 12. Is the estate insured for replacement cost of assets and for general liability? | <u>NA</u> | <u></u> |
| 13. Are a plan and disclosure statement on file? | <u></u> | <u>X</u> |
| 14. Was there any post-petition borrowing during this reporting period? | <u></u> | <u>X</u> |
| 15. Check if paid: Post-petition taxes <u> </u> ; U.S. Trustee Quarterly Fees <u> </u> ; Check if filing is current for: Post-petition tax reporting and tax returns: <u> </u> .
(Attach explanation, if post-petition taxes or U.S. Trustee Quarterly Fees are not paid current or if post-petition tax reporting and tax return filings are not current.) | | |

Note: The answers to the above questions are based on the best information available to date to the Chapter 11 Trustee.

Date: 1/20/2021

DocuSigned by:
Kyle Everett Trustee
6CE32AEE77F94A4...
Responsible Individual

STATEMENT OF OPERATIONS**(General Business Case; Accrual)**For the Month Ended 11/03/20 - 12/31/20

			Current Month		Cumulative (Case to Date)		Next Month Forecast	
Actual	Forecast	Variance						
Revenues:								
\$0	\$0	\$0	1	Gross Sales	\$0	\$0		
\$0	\$0	\$0	2	less: Sales Returns & Allowances	\$0	\$0		
\$0	\$0	\$0	3	Net Sales	\$0	\$0		
\$0	\$0	\$0	4	less: Cost of Goods Sold (Schedule 'B')	\$0	\$0		
\$0	\$0	\$0	5	Gross Profit	\$0	\$0		
\$0	\$0	\$0	6	Interest	\$0	\$0		
\$0	\$0	\$0	7	Other Income:	\$0	\$0		
\$5	\$0	\$5	8	Misc cash receipts	\$5	\$0		
\$9,854	\$0	\$9,854	9	Tax Refund	\$9,854	\$0		
\$9,859	\$0	\$9,859	10	Gross Profit	\$9,859	\$0		
Expenses:								
		\$0	11	Compensation to Owner(s)/Officer(s)	\$0	\$0		
\$0	\$0	\$0	12	Salaries	\$0	\$0		
\$0	\$0	\$0	13	Commissions	\$0	\$0		
\$0	\$0	\$0	14	Contract Labor	\$0	\$0		
		\$0		Rent/Lease:				
\$0	\$0	\$0	15	Personal Property	\$0	\$0		
\$0	\$0	\$0	16	Real Property	\$0	\$0		
\$0	\$0	\$0	17	Insurance	\$0	\$0		
\$0	\$0	\$0	18	Management Fees	\$0	\$0		
\$0	\$0	\$0	19	License	\$0	\$0		
		\$0		Taxes:				
\$0	\$0	\$0	20	Employer Payroll Taxes	\$0	\$0		
\$0	\$0	\$0	21	Real Property Taxes	\$0	\$0		
\$0	\$0	\$0	22	Other Taxes	\$0	\$0		
\$0	\$0	\$0	23	Other Selling	\$0	\$0		
\$0	\$0	\$0	24	Other Administrative	\$0	\$0		
\$0	\$0	\$0	25	Interest	\$0	\$0		
\$0	\$0	\$0	26	Other Expenses:	\$0	\$0		
\$0	\$0	\$0	27		\$0	\$0		
\$0	\$0	\$0	28		\$0	\$0		
\$0	\$0	\$0	29		\$0	\$0		
\$0	\$0	\$0	30		\$0	\$0		
\$0	\$0	\$0	31		\$0	\$0		
\$0	\$0	\$0	32		\$0	\$0		
\$0	\$0	\$0	33		\$0	\$0		
\$0	\$0	\$0	34		\$0	\$0		
\$0	\$0	\$0	35	Total Expenses	\$0	\$0		
\$9,859	\$0	\$9,859	36	Subtotal	\$9,859	\$0		
Reorganization Items:								
(\$10,000)	\$0	(\$10,000)	37	Professional Fees (Estimate)	(\$10,000)	\$0		
	\$0	\$0	38	Provisions for Rejected Executory Contracts	\$0	\$0		
	\$0	\$0	39	Interest Earned on Accumulated Cash from Resulting Chp 11 Case	\$0	\$0		
\$0	\$0	\$0	40	Gain or (Loss) from Sale of Equipment	\$0	\$0		
\$0	\$0	\$0	41	U.S. Trustee Quarterly Fees	\$0	\$0		
\$0	\$0	\$0	42		\$0	\$0		
(\$10,000)	\$0	(\$10,000)	43	Total Reorganization Items	(\$10,000)	\$0		
(\$141)	\$0	(\$141)	44	Net Profit (Loss) Before Federal & State Taxes	(\$141)	\$0		
	\$0	\$0	45	Federal & State Income Taxes	\$0	\$0		
(\$141)	\$0	(\$141)	46	Net Profit (Loss)	(\$141)	\$0		

Attach an Explanation of Variance to Statement of Operations (For variances greater than +/- 10% only):

Note: The information above is based on the best information available to the Chapter 11 Trustee

BALANCE SHEET
(General Business Case)
For the Month Ended 11/03/20 - 12/31/20

Assets

		<u>From Schedules</u>	<u>Market Value</u>
Current Assets			
1	Cash and cash equivalents - unrestricted		\$122,681
2	Cash and cash equivalents - restricted		\$0
3	Accounts receivable (net)	A	See schedule
4	Inventory	B	See schedule
5	Deposits and Prepaid expenses		\$0
6	Professional retainers		
7	Other:		
8	Deposits in transit		\$9,854
9			\$0
10	Total Current Assets		\$132,535
Property and Equipment (Market Value)			
11	Real property	C	See schedule
12	Machinery and equipment	D	\$0
13	Furniture and fixtures	D	\$0
14	Office equipment	D	See schedule
15	Leasehold improvements	D	\$0
16	Vehicles	D	\$0
17	Other: _____	D	
18	_____	D	\$0
19	_____	D	
20	_____	D	
21	_____	D	
22	Total Property and Equipment		\$0
Other Assets			
23	Loans to shareholders		
24	Loans to affiliates		
25	Fraudulent Transfers		In Process; under investigation
26	Assets in subsidiaries		Under investigation
27	_____		
28	_____		\$0
29	Total Other Assets		\$0
30	Total Assets		\$132,535

NOTE:

Indicate the method used to estimate the market value of assets (e.g., appraisals; familiarity with comparable market prices, etc.) and the date the value was determined.

Note: The information above is based on the best information available to the Chapter 11 Trustee

Liabilities and Equity (General Business Case)

Liabilities From Schedules

Post-Petition

Current Liabilities

31	Salaries and wages		Under investigation
32	Payroll taxes		See schedule
33	Real and personal property taxes		
34	Income taxes		Under investigation
35	Sales taxes		
36	Notes payable (short term)		
37	Accounts payable (trade)	A	See schedule
38	Real property lease arrearage		
39	Personal property lease arrearage		
40	Accrued professional fees (Estimate)		
41	Current portion of long-term post-petition debt (due within 12 months)		
42	Other:		
43			
44			

45 **Total Current Liabilities**

46 **Long-Term Post-Petition Debt, Net of Current Portion**

47 **Total Post-Petition Liabilities**

Pre-Petition Liabilities (allowed amount)

48	Secured claims	F	\$5,035,580
49	Priority unsecured claims	F	\$31,704
50	General unsecured claims	F	\$4,438,535
51	Total Pre-Petition Liabilities		\$9,505,819
52	Total Liabilities		\$9,505,819

Equity (Deficit)

53	Retained Earnings/(Deficit) at time of filing		Unknown
54	Capital Stock		Unknown
55	Additional paid-in capital		
56	Cumulative profit/(loss) since filing of case		(\$141)
57	Post-petition contributions/(distributions) or (draws)		
58	Other		(\$9,373,143)
59	Market value adjustment		
60	Total Equity (Deficit)		(\$9,373,284)
61	Total Liabilities and Equity (Deficit)		\$132,535

Note: The information above is based on the best information available to the Chapter 11 Trustee

x

SCHEDULES TO THE BALANCE SHEET

(General Business Case)

Schedule A

Accounts Receivable and (Net) Payable

Receivables and Payables Agings	Accounts Receivable [Pre and Post Petition]	Accounts Payable [Post Petition]	Past Due Post Petition Debt
0 -30 Days			
31-60 Days			
61-90 Days			
91+ Days			
Total accounts receivable/payable	Unknown (A)	Unknown (A)	
Allowance for doubtful accounts	\$0		
Accounts receivable (net)	\$0		

(A) These amounts are unknown, still under investigation and the receivable balance are likely nominal.

Schedule B

Inventory/Cost of Goods Sold

Types and Amount of Inventory(ies)	Inventory(ies) Balance at End of Month	Cost of Goods Sold	
		Inventory Beginning of Month	
		Add -	
Product for resale	\$ - (A)	Net purchase	
Distribution -		Direct labor	
Products for resale		Manufacturing overhead	
		Freight in	
		Other:	
Manufacturer -			
Raw Materials			
Work-in-progress		Less -	
Finished goods		Inventory End of Month	
Other - Explain		Shrinkage	
		Personal Use	
		Cost of Goods Sold	\$0
TOTAL	\$0		

Method of Inventory Control

Do you have a functioning perpetual inventory system?

Yes _____ No _____

How often do you take a complete physical inventory?

Weekly _____

Monthly _____

Quarterly _____

Semi-annually _____

Annually _____

Date of last physical inventory was _____

x Date of next physical inventory is _____

Inventory Valuation Methods

Indicate by a checkmark method of inventory used.

Valuation methods -

FIFO cost _____

LIFO cost _____

Lower of cost or market _____

Retail method _____

Other _____

Explain _____

Note: The company's inventory is still under investigation and value is unknown.

**Schedule C
Real Property**

Description	<u>Cost</u>	<u>Market Value</u>
Total	\$0	\$0

**Schedule D
Other Depreciable Assets**

Description	<u>Cost</u>	<u>Market Value</u>
Machinery, Equipment & Vehicles-		
Under Investigation	\$0	\$0
		\$0
Total	\$0	\$0

Furniture & Fixtures -		
Under Investigation		
Total	\$0	\$0

Office Equipment -		
Under Investigation; likely nominal	\$0	\$0
Total	\$0	\$0

Leasehold Improvements -		
	\$0	\$0
Total	\$0	\$0

Other -		
Various domains - Under Investigation		
Total	\$0	\$0

x

Schedule E
Aging of Post-Petition Taxes
(As of End of the Current Reporting Period)

Taxes Payable	<u>0-30 Days</u>	<u>31-60 Days</u>	<u>61-90 Days</u>	<u>91+ Days</u>	<u>Total</u>
Federal					
Income Tax Withholding					\$0
FICA - Employee					\$0
FICA - Employer					\$0
Unemployment (FUTA)					\$0
Income					\$0
Other (Attach List)					\$0
Total Federal Taxes	\$0	\$0	\$0	\$0	\$0
State and Local					
Income Tax Withholding					\$0
Unemployment (UT)					\$0
Disability Insurance (DI)					\$0
Empl. Training Tax (ETT)					\$0
Sales					\$0
Excise					\$0
Real property					\$0
Personal property					\$0
Income					\$0
Other (Attach List)					\$0
Total State & Local Taxes	\$0	\$0	\$0	\$0	\$0
Total Taxes	\$0	\$0	\$0	\$0	\$0

(A) Balances of the above amounts are currently unknown and under investigation.

Schedule F
Pre-Petition Liabilities

<u>List Total Claims For Each Classification -</u>	<u>Claimed Amount</u>	<u>Allowed Amount (b)</u>
Secured claims (a)	\$5,035,580	TBD
Priority claims other than taxes		TBD
Priority tax claims	\$31,704	TBD
General unsecured claims	\$4,438,535	TBD

- (a) List total amount of claims even it under secured.
- (b) Estimated amount of claim to be allowed after compromise or litigation. As an example, you are a defendant in a lawsuit alleging damage of \$10,000,000 and a proof of claim is filed in that amount. You believe that you can settle the case for a claim of \$3,000,000. For Schedule F reporting purposes you should list \$10,000,000 as the Claimed Amount and \$3,000,000 as the Allowed Amount.

Schedule G
Rental Income Information
Not applicable to General Business Cases

Schedule H
Recapitulation of Funds Held at End of Month

	<u>Account 1</u>	<u>Account 2</u>	<u>Account 4</u>	<u>Account 5</u>	<u>Account 6</u>
Bank	Chase Bank				
Account Type	Checking				
Account No.	xx30732				
Account Purpose					
Balance, End of Month	\$122,681				
Total Funds on Hand for all Accounts	\$122,681				

x Attach copies of the month end bank statement(s), reconciliation(s), and the check register(s) to the Monthly Operating Report.

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS**Increase/(Decrease) in Cash and Cash Equivalents****For the Month Ended 11/03/20 - 12/31/20**

		<u>Actual Current Month</u>	<u>Cumulative (Case to Date)</u>
Cash Receipts			
1	Rent/Leases Collected	\$0	\$0
2	Cash Received from Sales	\$0	\$0
3	Interest Received	\$0	\$0
4	Borrowings	\$0	\$0
5	Funds from Shareholders, Partners, or Other Insiders	\$0	\$0
6	Capital Contributions	\$0	\$0
7	Unknown	\$5	\$5
8	State of California - Tax Refund	\$9,854	\$9,854
9		\$0	\$0
10		\$0	\$0
11		\$0	\$0
12		\$0	\$0
13		\$0	\$0
14	Total Cash Receipts	\$9,859	\$9,859
Cash Disbursements			
15	Payments for Inventory	\$0	\$0
16	Selling	\$0	\$0
17	Administrative	\$0	\$0
18	Capital Expenditures	\$0	\$0
19	Principal Payments on Debt	\$0	\$0
20	Interest Paid	\$0	\$0
	Rent/Lease:	\$0	\$0
21	Real Property	\$0	\$0
22	Personal Property	\$0	\$0
	Amount Paid to Owner(s)/Officer(s)	\$0	\$0
23	Salaries	\$0	\$0
24	Draws	\$0	\$0
25	Commissions/Royalties	\$0	\$0
26	Expense Reimbursements	\$0	\$0
27	Other	\$0	\$0
28	Salaries/Commissions (less employee withholding)	\$0	\$0
29	Management Fees	\$0	\$0
	Taxes:	\$0	\$0
30	Employee Withholding	\$0	\$0
31	Employer Payroll Taxes	\$0	\$0
32	Real Property Taxes	\$0	\$0
33	Other Taxes	\$0	\$0
34	Other Cash Outflows:	\$0	\$0
35		\$0	\$0
36		\$0	\$0
37		\$0	\$0
38		\$0	\$0
39		\$0	\$0
40		\$0	\$0
41		\$0	\$0
42		\$0	\$0
43		\$0	\$0
44		\$0	\$0
45		\$0	\$0
46		\$0	\$0
47		\$0	\$0
48		\$0	\$0
49		\$0	\$0
50		\$0	\$0
51		\$0	\$0
52	Total Cash Disbursements:	\$0	\$0
53	Net Increase (Decrease) in Cash	\$9,859	\$9,859
54	Cash Balance, Beginning of Period	\$122,676	\$122,676
55	Cash Balance, End of Period	\$132,535	\$132,535

Note: The company's inventory is still under investigation and value is unknown.



JPMorgan Chase Bank, N.A.
P O Box 182051
Columbus, OH 43218 - 2051

October 01, 2020 through October 30, 2020

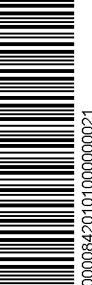
Account Number: [REDACTED] 30732

CUSTOMER SERVICE INFORMATION

If you have any questions about your statement, please contact your Customer Service Professional.

00000842 DDA 703 211 30520 NNNNNNNNNN 1 000000000 64 0000

BENJA INCORPORATED
845 MARKET ST STE 450A
SAN FRANCISCO CA 94103-1932



000008420101000000021

CHECKING SUMMARY

Commercial Checking

	INSTANCES	AMOUNT
Beginning Balance		\$110,006.40
Deposits and Additions	3	12,670.08
Ending Balance	3	\$122,676.48

DEPOSITS AND ADDITIONS

DATE	DESCRIPTION	AMOUNT
10/02	Fedwire Credit Via: Wells Fargo Bank/121000248 B/O: Gibraltar Business Capital LLC Northbrook IL 60062-7928 Ref: Chase Nyc/Ctr/Bnf=Benja Incorporated San Francisco CA 94103-1932 US/Ac -0000000005993 Rfb=43649 Imad: 100211B7032R016285 Trn: 7155909276Ff	\$12,669.96
10/22	Orig CO Name:Rainy Day Printi Orig ID:1813986608 Desc Date: CO Entry Descr:ACH Sec:CCD Trace#:042000017373876 Eed:201022 Ind ID: Ind Name:Benja Incorporated Trn: 2957373876Tc	0.08
10/22	Orig CO Name:Rainy Day Printi Orig ID:1813986608 Desc Date: CO Entry Descr:ACH Sec:CCD Trace#:042000017373875 Eed:201022 Ind ID: Ind Name:Benja Incorporated Trn: 2957373875Tc	0.04
Total Deposits and Additions		\$12,670.08

Your service charges, fees and earnings credit have been calculated through account analysis.

DAILY ENDING BALANCE

DATE	AMOUNT
10/02	\$122,676.36
10/22	122,676.48



October 01, 2020 through October 30, 2020

Account Number: [REDACTED] 30732

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC FUNDS TRANSFERS: Call us at 1-866-564-2262 or write us at the address on the front of this statement (non-personal accounts contact Customer Service) immediately if you think your statement or receipt is incorrect or if you need more information about a transfer listed on the statement or receipt.

For personal accounts only: We must hear from you no later than 60 days after we sent you the FIRST statement on which the problem or error appeared. Be prepared to give us the following information:

- Your name and account number
- The dollar amount of the suspected error
- A description of the error or transfer you are unsure of, why you believe it is an error, or why you need more information.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days (or 20 business days for new accounts) to do this, we will credit your account for the amount you think is in error so that you will have use of the money during the time it takes us to complete our investigation.

IN CASE OF ERRORS OR QUESTIONS ABOUT NON-ELECTRONIC TRANSACTIONS: Contact the bank immediately if your statement is incorrect or if you need more information about any non-electronic transactions (checks or deposits) on this statement. If any such error appears, you must notify the bank in writing no later than 30 days after the statement was made available to you. For more complete details, see the Account Rules and Regulations or other applicable account agreement that governs your account. Deposit products and services are offered by JPMorgan Chase Bank, N.A. Member FDIC



JPMorgan Chase Bank, N.A. Member FDIC